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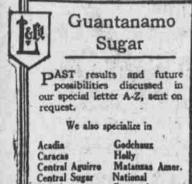
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## **FINANCIAL NEWS** AND COMMEN

After Dull and Irregular Start Stock Market Develops Downward Tendency.

LOSES FORTNIGHT'S GAIN

Main Weakness Centres in Tire Issues-Money Advances to 11 Per Cent.

The stock market started off yester day along much the same lines as it did on immediately preceding days of this week; that is to say, it was dull and irregular, but before the session was half over a distinct downward tend-ency developed and the market sold off sharply. The proponents of the theory that the market would do better over the summer months continued to insist that the present setback was nothing more than a normal reaction i the course of an orderly upward swing. But there was very little encouragement in this for the average trader, I was hard to explain to him, for one thing, why the market should cancel it the course of a day or two the entire progress of a fortnight if, as some observers still insisted, the present move nent was nothing more than a natural the other hand, why the volume of busi ness should drop off so guddenly if a

real downward movement was about to The truth of the matter is that the Street was very much puzzled as to the fuure course of the market. There were perfectly good reasons why some of the overstimulated industrial stock, particularly those which have large inventories on hand, should go down. But it was hard to explain why there should be so much beariahness about the railroad shares with the financial community facing an announcement of higher wages and a probable freight increase within the next ten days at the outset. The fact that money went to 11 per cent. in the last hour might have accounted for part of the decline, but in view of the fact that the share list has hitherto paid very little attention to the prevail-ing money situation, it was very easy to see that this was not the only ex-planation for the decline. In the main it was a very unsatisfactory affair all the way around, and the fact that no one seemed able to figure out just what

the market was about to do made it all the more discouraging.

The principal weakness again centred in the tire stocks and the so-called high inventory issues. The tire stocks were special targets for the professionals de-spite the fact that every effort was made to down the story that a certain large rubber company was in trouble. The report simply would not down, how-ever, and it hurt the entire list, aithough, of course, the tire stocks were hardest hit. The statement that Gen-eral Motors syndicate had sold 99 per cent. of its new stock offering was encouraging, but it did not make the slightest difference in the action of the market, nor did the excellent showing made in the second quarter of the year by Lackawanna Steel, for that matter. The rails did better than any other group, but they, too, were incitned to sag along with the industrials as the line broke out afresh in the industrial list in the last two hours. The rails, however, were well bought, which is more than could be said about certain

1% 2 35% 37 84% 85% 41 48 90 91 96 97 33 40 industrial stocks which were heavy dur-ing yesterday's trading.

The money market reflected the with-drawal of approximately \$11,000,000 by the Government, the call rate going to 11 134 134 14 12 105 1/2 108 7 42 44 1/4 1 11. 12 80c per cent in the last hour, in contrast to an 8 per cent, renewal rate and an 8 per cent rate for the best part of the sek. With yesterday's withdrawal the Government has withdrawn \$22,000,000 from the banks this week. It will be the last one of this week and it may be that very little trouble will be experienced next week. Bankers, however, are not helding out very much encourage-ment of easier money, which is a dis-tinct disappointment to the Wall Street fraternity, which has been looking forward to comparatively easy rates over the summer months. It is possible that the rate may drop back to-day and again on Monday, but bankers point out that as soon as the Government starts withdrawals again there is certain to be a reflection in the call money rate. The foreign exchange market was firmer after the sharp drop in rates on Wednes-

MONEY AND EXCHANGE.

CALL MONEY. CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$755,725,426;
balances, \$74,884,711; Sub-Treasury debit
balance, \$263,933; Federal reserve credit
balance, \$71,867,500. CANADIAN EXCHANGE.

New York funds in Montreal, \$135.61 pre-mium per \$1,000; Montreal funds in New York, \$119.37 per \$1,000. SILVER MARKETS.

Official bar silver in New York, domestic, 25%, per ounce, unchanged; foreign, 92%, off %c.; in London, 53%d., off %d.; Mexican dollars, 60%, off %c. FOREIGN EXCHANGE.

This   Subsect	GREAT BRITAIN.	. 50 14	5014		10
Substitution   Subs	rity. Thurnday, Wedns.				
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Demand   38.50   38.50   82.34   83   6	Cables 73.25 74.00	128 %	128 %	100	
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Demand 92.55 92.634 7814 74 6	Demand 41.25 #1.1916	191	194		6
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20.20 Casecno-Rovaria, cents
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20.3 Austria, cents a crown
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FAR EAST. 2.28 2.24 2.28 2.26 PAR EAST.

Demand 101.50 102.25
Cables 102.25 103.00
78.00 Hongkong, cents a dollar—
Demand 72.25 73.50
Cables 73.25 74.00
22.44 Bombay, cents a rupee—
Pemand 38.50 38.50
Cables 89.60 33.00
49.84 Yokobarna, cents a yen—
Demand 51.37½ 51.37½
Cables 51.62½
BOUTH AMERICA. Cables 51.6216 51.6216

SOUTH AMERICA.

44.42 Rio de Janeiro, cents a milreis—
Demand 23.5376 23.576
23.50 23.50 23.50

42.54 Buenos Aires, cents a peso—
Demand 41.37 41.3776

Cables 41.3776 41.3776

103.42 Uruguay, cents a dollar—
Demand 22.51 92.5226

Cables 93.00 93.00

RUBBER FIRM EMBARRASSED. Hagemeyer & Brunn Notify Hold-

erw of Contracts. The firm of Hagemeyer & Brunn, im porters and exporters of crude rubber and one of the oldest firms in that trads and having offices in 82 Beaver street, has notified holders of its contracts that t is financially embarrassed and a meeting of those creditors has been held for the purpose of formulating some plan which will extricate the firm from its difficulty without the necessity of bank-

At a recent meeting of those creditors a committee consisting of Edward Maurer, A. L. Brown, William E. Bruyn, C. R. Swaney and William J. Kelly was appointed to consider the matter and report a plan of action. That committee held a meeting yesterday in the offices of the Rubber Trade Association of New York, but nothing definite was decided on, inasmuch as the figures of liabilities assets, &c., had not been received.

It was stated after the meeting that the creditors desired to adjust the matwithout bringing a bankruptcy acion. The embarrassment was caused, it was said, by overtrading. The meeting of creditors was called at the request of

MAINE POTATO CROP GAINS.

Sederal Report Shows Substantial Increase in Other States.

WAREFIELD, Mass., July 15 .- A subreport' issued to-day by V. A. Sanders, field agent of the bureau of crop estiof Agriculture. Acreage in the Aroostook which they had been accustomed. region has been increased 15 per cent. "To-day is significant and important," region has been increased 15 per cent.
from that of last year, and the rest of said Mr. Gates, "in that it marks the Maine shows an increase of 16 per cent." reentry of the law of supply and de-

husetts acreage unchanged. The commercial apple crop in the entire district indicates an increase of 3 transactions here in future delivery of per cent from that of last year, with wheat were for September, 1917, at

Join Canadian Steel Merger. HALIPAX, N. S., July 15 .- Shareholdrs of the Dominion Steel Corporation in special meeting here to-day ratified Canadian steamship lines will soon vote on the merger proposal.

Custom House Receipts.

Receipts for duties at the Custom House yesterday were \$1,192,214.24, of which \$238,388.94 was for merchandise withdrawn from bonded warehouses and \$863,825.30 for recent Importations.

Day's sales .....

60% | 61% |

1% 1%

1171/4 32 451/4 1441/4 11/4

#### TRADING IN WHEAT **FUTURES REOPENED**

No Evidence of Tension in Pit After Early Dealing. CHICAGO, July 15.—Eager watching by the grain trade throughout the world attended the resumption to day of pre-war methods of dealing in wheat. On

the Chicago Board of Trade, where the chief interest was centred, an entire absence of formality characterized the For the first time since August 25, 1917, when the Government assumed control of business in wheat, operations that went beyond mere limit quantities on a hand to mouth basis were permit-ted to-day. Instead, buying and selling of wheat broadened to include future as well as immediate delivery with no restriction as to amount except as guided by the regulating powers which the members of the Board of Trade had voted to the officials of that institution. To facilitate the new dealings, temporary quarters on the exchange floor were provided in the trading pit, which

in antebellum days was devoted to oats. The plan of a modest start in the former oats pit was adopted on the astime for the wheat market to adjust to an open supply and demand. In that connection, L. F. Gates. president of the Board of Trade, said that speculative trading would be encouraged only to the extent necessary to furnish a stablizing influence. He stantial increase in potato acreage in added that not until transportation con-Maine is shown in the New England crop ditions should be nearer normal could the market in future deliveries be exfield agent of the bureau of crop esti-mates of the United States Department tection for handlers and dealers to

The potato crop forecast for other mand into the trading pit where buyers New England States shows increases of and sellers in the open market, abso-8 and 9 per cent in Vermont and New lutely responsive to actual conditions Hampshire, respectively, decreases of 15 affecting values, again operate that and 10 per cent, respectively, in Rhode marketing machinery which Herbert Island and Connecticut, and the Massa- Hoover designated the most economical in the world."

Prior to to-day, the last recorded 1,599,000 barrels, Maine alone showing a decrease. All States show better qualfor immediate delivery has sold in Chl-cago as high as \$3.95 and as low as Hampshire and as having not more than a 10 per cent, crop in Massachusetts and about a 30 per cent, crop in Bhada. No. 4, brought \$2.87 a bushel

After the close officials of the Ex-change expressed themselves as gratified at the comparative equilibrium that wheat prices showed and at the smoothness with which ordinary business methods were resumed after a war-upset of proposals to merge their company in the \$500,000,000 British Empire Steel Corporation. The Nova Scotia Steel and Iron Company has entered the British Corporation, it was announced, and the Except for a few minutes at the confined at \$2.70 kg.

Except for a few minutes at the open-ing there was no evidence of tension in in a few minutes the spectators having watched an unique commercial event withdrew and it was not long before pit buying and selling of future delivery Last week .....
wheat was left to less than a score of Last year .....

Open- |Righ- | Low- | Clos- | Net | ing. | Change

32 | 32 | 32

400 Ajax Rubber ...... | 60½ | 60½ | 60½ | 60½ | 200 Alaska Gold Mining.... | 1½ | 1½ | 1½ | 1½ |

1400 Case (J I) Plow Works.
1400 Central Leather
100 Central Leather pf...
200 Cerro de Pasco Copper.
800 Chandler Motors
500 Chesapeake & Ohlo...
100 Chicago & East III pf...
100 Chicago Great Western.

500 Chesapeake & Ohio.

100 Chicago & East III pf.

100 Chicago Great Western.

1700 Chicago, Mil & St Paul.

1000 Chicago, Mil & St Paul pf.

1000 Chicago, Mil & St Paul pf.

1000 Chicago & Northwestern.

3100 Chicago & Northwestern.

3100 Chicago R I & Pacific.

100 Chi, R I & Pac & p c pf.

600 Chino Copper.

100 Cluett, Peabody & Co.

1300 Coca-Cola

200 Colorado Fuel & Iron.

200 Colorado Fuel & Iron.

200 Columbia Graphophone

100 Consolidated Gas

600 Con Interstate Cal Min.

200 Consolidated Gas

600 Con Interstate Cal Min.

200 Consolidated Textile

650 Continental Candy

3000 Corn Products Ref.

4900 Crucible Steel Co ex div.

100 Cuban Amer Sugar

1300 Cuba Cane Sugar pf.

300 Del, Lack & Western.

200 Denver & Rio Grande pf.

100 Dome Mines

200 Elk Horn Coal Corp.

400 Endicott Johnson

1300 Erie

1100 Erie 1st pf.

400 Endicott Johnson
1800 Erie
1100 Erie 1st pf.
200 Framous Players-Lasky
1000 Fisk Rubber
1000 General Amer Tank Car.
400 Freeport, Texas
100 Gaston W & Wigmore.
12110 Gen'l Motor Corp ex div.
2006 General Motor cash.
200 Gen'l M Corp deb pf 7 pc
4300 Goodrich (B F)
100 Goodrich (B F)
100 Gray & Davis.
2100 Great Northern pf.
1200 Great Northern Ore ctfs.
200 Guif States Steel.
200 Hartman Corp
3000 Haskel & Barker Car.

3000 Haskei & Barker Car...
1100 Houston Oil Co...
1300 Indiahoma Refining...
700 Inspiration Con Copper...
100 Interboro Con Corp...
300 Interboro Con Corp...
1209 Int Harvester Co. new...
1000 Int Mer Marine pf ex div.
300 Internati Motor Truck...
1100 International Nickel ...
1100 International Nickel ...
1100 International Paper
1100 International Paper
1100 International Paper
1100 International Paper
1100 International Coli ...

49800 Invincible Oil
2900 Iron Products Corp.
\$800 Island Oil & Trans Corp.
700 Kansas City Southern...
1200 Kelly Springfield Tire...
200 Kennacott Copper
1000 Keystone Tire & Rubber...
1806 Lackawanna Steel Co...

THURSDAY, JULY 15, 1920.

21 | 2214 | 2 1894 | 1894 | 10 21 | 214 | 2 30% | 21% | 160 42 | 424 | 4 254 | 25% | .

traders. So far as could be ascertaine few, if any, transactions were specul-tive. Most dealings apparently consists of hedging for rural owners of new cro wheat. Absence of speculation was ascribed to heavy margins required as a precaution against possible wild fluctu-ations. Clear, cool, dry weather likely to avert black rust damage was the chief

Local Trading Is Light.

Light trading featured yesterday the opening of the wheat market after a lapse of nearly three years. About a million bushels were traded in during the session and most of the business was in small lots. As a result of limited offerings prices fluctuated within a wide range. December wheat opened about as expected, at 2.72, and advanced to 2.75, only to weaken in the afternoon and sell as low as 2.70. March opened at 2.76. Selling was inspired by lower cash prices and more favorable crop and weather reports. Cash prices were 1 to 3 cents easier and export bids 1 to 3 cents lower. Country offerings were large and offset reports of active buying by British interests. Temperatures were favorable in the Northwest and will check the spread of black rust.

Corn was unsettled in the first part of the session. The cereal opened lower but rallied on early strength of wheat and decrease in estimates of receipts for yesterday. Until afternoon price changes were rapid. After midday de-liveries broke more than 6 cents under persistent seiling. The drop in wheat and good crop and weather reports influenced selling. Shorts covered toward the close, which accounted for railies of about a cent from the day's lows. The September delivery sold for more than did July in the first few minutes, but only for a brief period. did not follow futures in that break.

WHEAT—In the local cash market, No. 2 red and No. 2 hard, \$3.05, c. i. f., track.

COEN—In the local cash market, No. 2 yellow, \$1.76, c. and f. N. Y., ten days' ship-

CHICAGO PRICES. WHEAT— Open High Low Last day.

December 2734 273 270 2704 ...

WedneyMarch 273 273 276 273 274 ... July ..... 18.75 18.92 18.50 July...... 27.73 28.20 27.35 27.35 28.23 INTERIOR RECEIPTS.

SEABOARD CLEARANCES. NEW YORK STOCK EXCHANG E QUOTATIONS.

900 Loews, Inc. 200 Loft, Inc. 200 Loose Wiles Biscuit....

600 Northern Pacific
100 Nova Scotia S & C.
100 Ohio, B & B.
700 Oklahoma Prod & Ref.
1100 Ontario Silver Mining
100 Pacific Development
200 Pacific Gas & Electric.
200 Pacific Gas & Electric.
200 Pacific Gas & Electric.
200 Pacific Tel & Tel.
6900 Pan Am Petrol & T.
600 Pan Am Petrol & T.
600 Pan Am Petrol & T.
200 Pennsylvania R R.
200 Pennseaboard Steel.
600 People's Gas. Chicago
1000 Pere Marquette
100 Philadelphia Co
200 Phillips Petroleum
2100 Pierce Arrow Motor
200 Pierce Oil Corp pf.
200 Pittsburg & West Va.
200 Pond Creek Coal.
100 Pressed Steel Car
1600 Purta Allegre Sugar
400 Rallway Steel Spring
100 Reading
100 Reading 2d pf.
100 Remington Typewriter
900 Republic Motor Truck.
3600 Repub Iron & Steel ex div

| 3500 Repub Iron & Steel ex div | 91% | 92% | 90% | 90% | 200 | 2000 Royal Dutch Co. N Y | 113% | 113% | 113% | 113% | 120% | 200 St Joseph Lead. | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% | 151% |

### WHELAN LEAVES TO MAKE TOBACCO DEAL

French Monopoly.

George J. Whelan, president of the United Retail Stores Corporation and one of the powerful tobacco group which has been-negotiating with French officials for the purchase of that Government's monopoly of the tobacco indus-try in France, has been hurriedly called gave the professionals an opportunity to to Europe, and it is understood that the sell stocks short, and they took advanplans for the sale of the monopoly to the Americans have progressed to the Mr. Whelan salled yesterday on the Imperator, and on his arrival in Paris will meet Thomas F. Ryan, another member of the group, who salled about a week ago and who is understood to have been conducting the negotiations for the Americans. accompanied by Mr. and Mrs. Clinton M. Hall. Mr. Hall recently disposed of

isiness should the monopoly foreign be acquired by the Duke-Ryan-Whelm Ever since the report that the Amer cans were after the French tobacco been a great deal of interest manifested on this side of the ocean because the transaction, should it prove successful, would be one of the biggest international deals of its kind ever put through. The amount involved in it has been estimated variously all the way from \$400, 000,000 to \$5,000,000,000. The latte figure, however, is considered to be a great exaggeration,

ment.

GATS—In the local cash market, Nos. 2, 3 and 4 white, \$1.20; tancy clipped white, \$1.22; ordinary clipped white, \$1.20; all clevator.

RYE—Market easy: No. 2 Western, \$2.51 f. a. b. and \$2.30 c. 1. f. N. Y.

BARLEY—Market dull; feeding, \$1.40; mailting, \$1.50, c. and f. N. Y.

HAY—Market barely steady: No. 1, \$2.50@ 2.20; No. 2, \$2.10@ 2.20; No. 3, \$1.90@\$2; and the shipping, \$1.65@ 1.85.

STRAW—Market dull; No. 1 rye, \$22@24 a ton. France's principal purpose in dispos to get control of the monopoly and thus expand the foreign business American tobacco concerns which they represent on an enormous scale.

If the monopoly be acquired by the American group it will be divided into two departments, namely, manufactur-ing and retail. The manufacturing end will be turned over to the leading to bacco manufacturing companies, which negotiations. They include among others it was said yesterday, the America Tobacco Company, the Tobacco Products Corporation, the R. J. Reynolds Tobacco Company, the Liggett & Myers Company, &c. At least 40 per cent, of the retail end

of the new business will go to the United Retail Stores Corporation, because it is the policy of that corporation to own at least that much of any new interest which it absorbs. The remainder of the retail business will be distributed by tions, but definite plans in that regard it was learned, have not been worked

Open- High- Low- Clos- Net ing. est. est. ing. Change

#### GOSSIP OF WALL STREET. Credit Situation.

Has Plans for Purchase of

With the cumulative effect of United States deposit withdrawnia, \$11,000,000 on Tuesday and \$11,000,000 yesterday. the call money market on the Stock Ex-change sthrened appreciably yesterday, the rate rising from a renewal of 8 per cent. to a high of 11 per cent. As on the preceding days of this week, certain banks charged their customers 10 per cent, and lent no money on the Boot until the rate crossed the 10 per cent. mark. The slight rise in money rates tage also of rather ugly rumors in connection with some tire companies. bly results in poor collections, as buy-ers stave off settlement as long as possi-ble, because their selay is equivalent to his seat on the New York Stock Ex-change and has allied himself with the borrowing money without excessive expense. The result is a vicious credit tobacco interests. He will have an important part in the handling of the circle which cannot be remedled for onsiderable time.

> Rails Hold Well. The action of rail stocks yesterday

nuzzled those who have been bullish and who have expected the market would egin before this to discount the rate advances which are to be announ shortly after the wage grants shall have been analyzed. There were net declines of 2 points in Canadian Pacific, 1% in St. Paul and 1 point in Union Pacific, but elsewhere in the active rail list the net losses were confined to fractions. Under the circumstances of heavy pres-sure on some of the volatile industrials, that is, relatively heavy in view of the total volume of only 400,000 shares, it was to be expected that the rails would lose some ground. Talk of delay beyond August 1 in the announcement of rail rate advances was not helpful, but there was no information to indicate any such delay. In view of the general market situation, it could not be said that the rails gave other than a good accounof themselves, and in some quarters there are expectations of a rally in those stocks as soon as the industrial pressure e lightened: Fundamentally there was o change in the rallroad situation to warrant any display of weakness, and in conservative quarters little significance was attached to yesterday's declines.

A Ray of Light.

A director of the General Motors Corration said that the estimates of the ompany's May and June earnings presented by its operating officials at yes-erday's meeting of its directors were "amazingly good" and that the com-pany's entire directorate was agreeably surprised by the large gains recorded in view of transportation and other difficulties. The stock sold ex-dividend resterday and had a net loss of only of a point, but the news regarding e earnings was not obtained until late n the day. The board also added to the npany's directorate : George F. Baker Edward R. Stettinius, Seward Prosser, William H. Woodin, C. M. Woolley and Owen D. Young. The first three were elected to the finance committee.

Wage Announcement. Definite announcement of the new

wage scales for railroad workers is scheduled for next Monday and the rate announcement should follow within a few days. There was a report curent that the Interstate Commerce Compission would have to take considerable ime to analyze the wage announcement before it could announce the changes in rates and that the rates would not be known until after August 1. In railroad circles, however, it was said that the wage scales and the aggregate effect on railroad operating expenses would be digested fully by the wage commission before the announcement, and that with the definite figures before them, little time should be lost by the commission crease in operating expenses but to provide actual earnings on the investment in property used in railroad transporta-The Transportation act provides that there must be sufficient revenue for 51/2 to 6 per cent on transportation property, and sooner or later rates to afford that revenue must be provided. The sooner the wage and rate ann the quicker will be the removal of traffic congestion.

American Bosch-Gray & Davis. Advices from usually well informed Boston sources yesterday were to the effect that an arrangement between the American Bosch Magneto Company and the Gray & Davis Manufacturing Company, subject, of course, to the approval of the companies' stockholders, whereby the former will take over the marketing of the Gray & Davis products on a commission basis had been agreed to. The Bosch company is a large manufac-Bosch company is a large manufac-turer of magnetos for gasolene motors. The Gray & Davis people manufacture an electric starting and lighting system for automobiles. Bosch can handle very easily the Gray line in connection with time make a very good thing in the way of commissions—in the opinion of its officials. It is estimated that from \$3 to \$4 a year can be added to the earnings of Bosch through that arrange-ment. As for Gray & Davis it is understood that the plan will be very favorable financially because it is declared although the company makes an exceptionally good system for automo-biles its sales organization is not equal to that of the Bosch corporation and because of its inability to make a successful market for its product in the past it has not prospered as much as officials believe it should considering the worth of its output. Unofficial estimates of the earnings which will be added to Gray & Davis as a result of that arrangement range as high as \$6 Lackawanna Steel.

The showing made by Lackawanna Steel in the second quarter of the year was not taken in Wall Street yesterday as any indication that the steel manufacturing companies as a whole were doing any better than was generally believed. Is is true that Lackawanna's showing was something of a surprise, but that fact was explained by an official of the company who pointed out that Lacka-wanna had not felt the effects of the paralyzing railroad congestion as have the other steel companies. He explained that about all of the company's plants were in the Buffalo district and that - 1% aithough the transportation situation
- 214 there is far from normal it is nowhere
- 24 near as had as in the Pittsburg and
- 14 other districts. Nearly a score of rail- 314 road lines enter Buffalo and with all
- 150 these cytists for its products. Locke those outlets for its products Lackawanna has not experienced a great deal of difficulty. It was declared also that the company's officials had been rather forehanded in regard to the supply of cars and had obtained for its company's use many cars which a little later it would have been impossible to get. As to earnings, the Lackawanna company, according to an official, did better in June than ever before in its history with the exception of a few war months This month, the same official declared, is running along at about the same rate and bids fair to eclipse the June record.

London Wool Market.

LONDON, July 15.—At to-day's wool acution sales 11,360 bales were offered. Prices for fine grades were steady. Other grades were withdrawn.

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d Dominion Steamship avage Arms 2nd Pfd. hampson-Starrett Pfd. J. K.Rice, Jr. & Co.

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